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International Oil Developments

II

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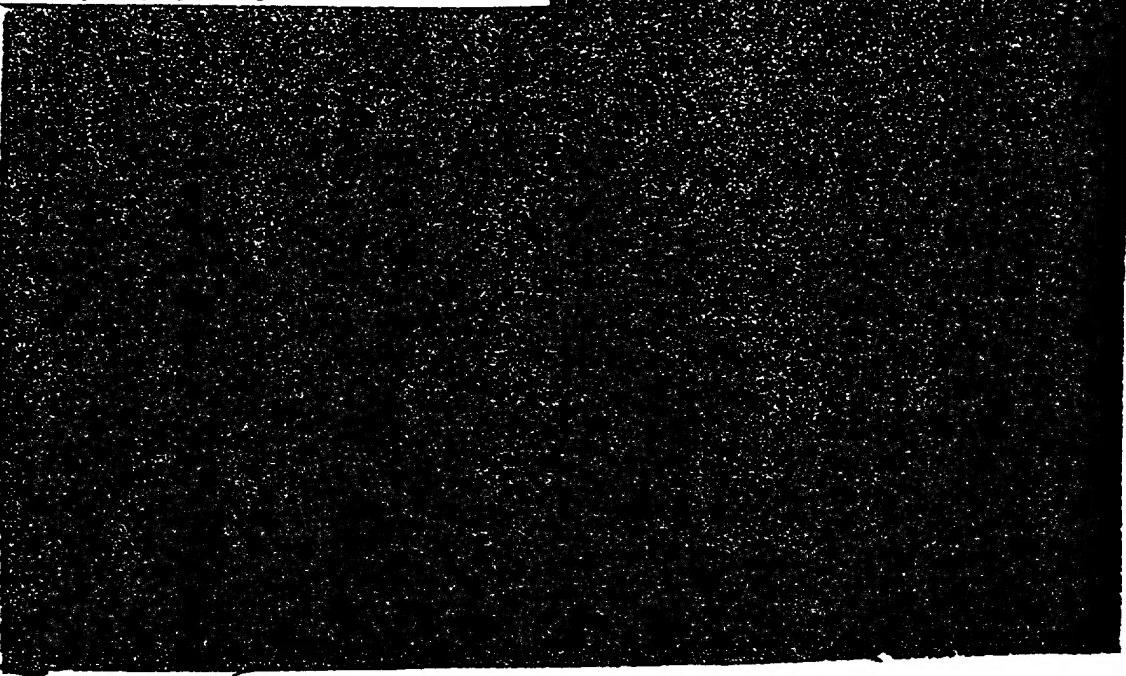
INTERNATIONAL OIL DEVELOPMENTS

Current Overview

There may soon be some interesting developments on the price front.



Our analysis of the Free World oil situation continues to show productive capacity growing faster than demand.



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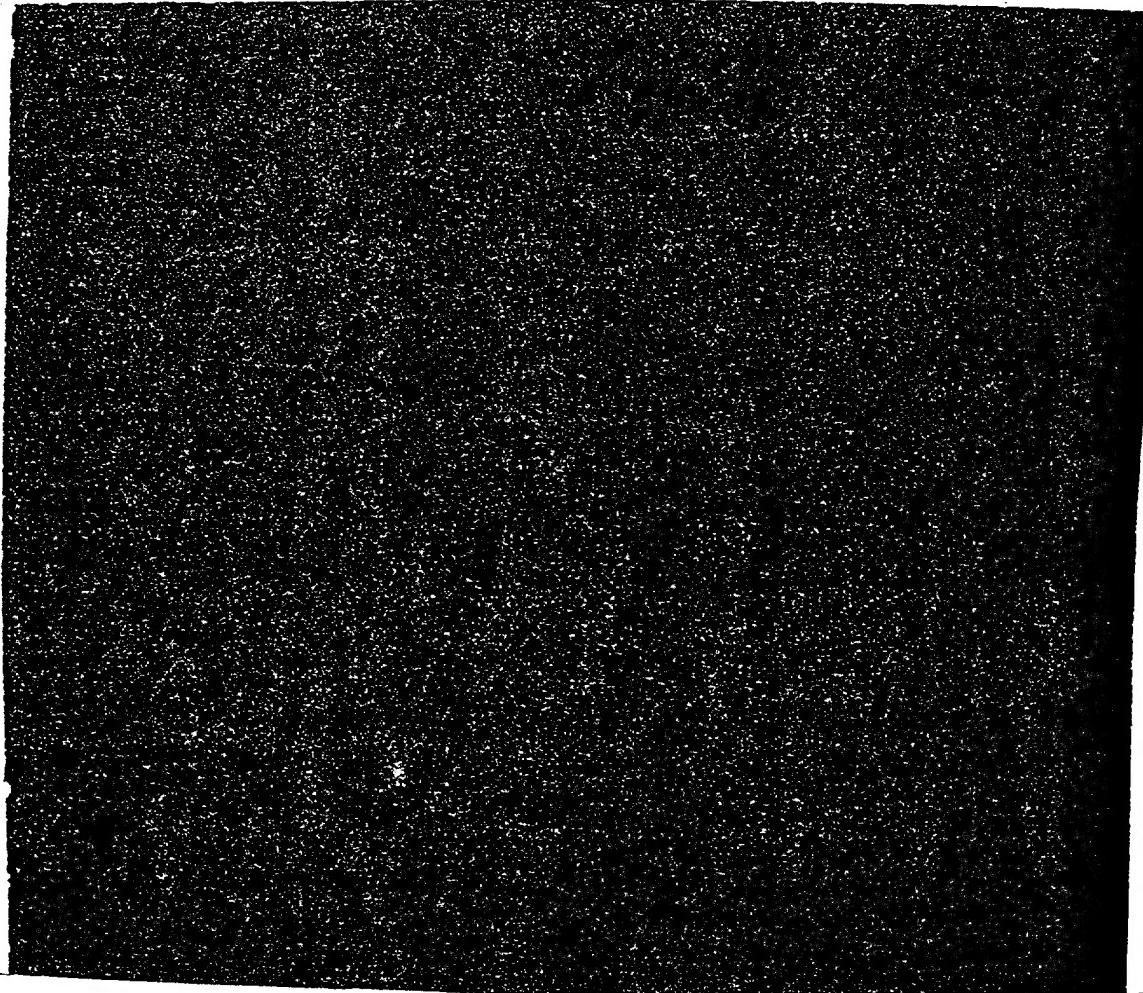
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All OPEC countries except Saudi Arabia appear to be firmly opposed to any reduction in prices. At the same time, there has been relatively little talk recently about the need to raise oil prices because of rapid worldwide inflation. The Saudis apparently still believe that oil prices are too high. If the political situation in the Middle East develops to their satisfaction, they probably will press for lower prices.



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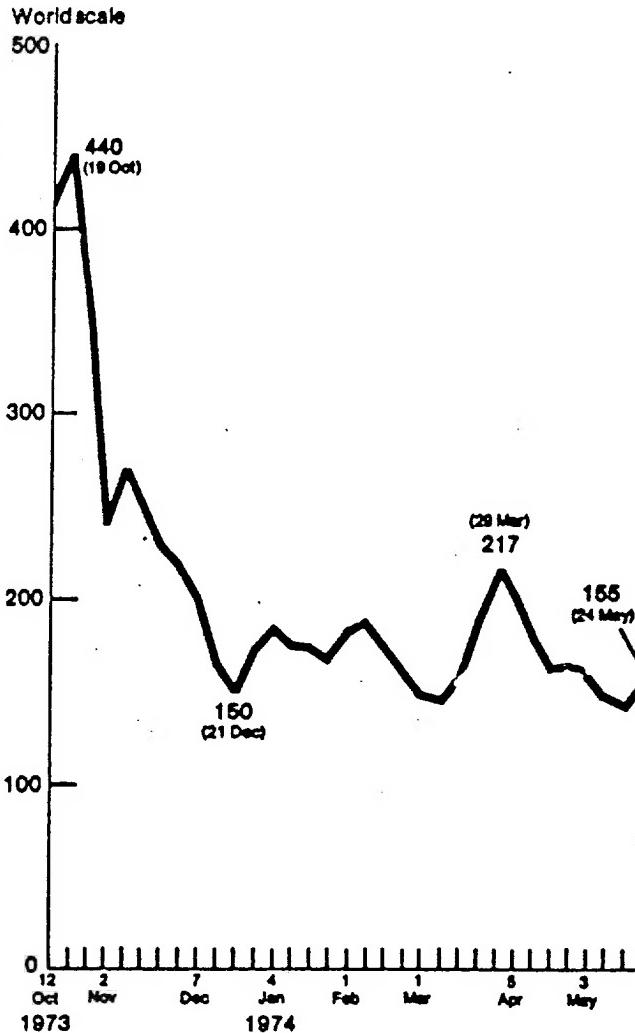
RATES UP FOR BIG CRUDE CARRIERS OUT OF PERSIAN GULF

Weekly Mulinon Index of Voyage Charter Rates for Tankers

Voyage charter rates for very large crude carriers (VLCCs) on the vital route Persian Gulf to UK/Continent have increased by 50% in less than two weeks—from \$5.00 to \$7.50 a ton. Since the lifting of the embargo, there has been a glut of uncommitted 100,000 to 300,000-DWT tankers in the Persian Gulf. There are several reasons for the increase, including:

- VLCCs are still cheaper than smaller tankers, even at these higher rates.
- The demand for smaller tankers was in part a reflection of an active spot market for small lots of crude which has largely disappeared.

The Mulinon Index, which reflects worldwide rates for tankers of all sizes, rose last week by 12% from a post-embargo low of Worldscale 139 to Worldscale 155. (UNCLAS-SIFIED)■



This Index reflects all rates available to the compilers (the London tanker brokerage Mulinon and Company) for single voyage charters of tankers in all trades agreed to (fixed) during the week in question and all previously fixed single voyage charters still in effect on Friday of that week. It is expressed in terms of Worldscale, a table of oil shipment costs on various trade routes for a standard tanker with fixed parameters (size, speed, fuel consumption, manning requirements, etc.) used on the tanker market to express voyage charter rates. The Mulinon Index applies only to charters for the carriage of so-called "dirty" cargoes which include crude oil and heavy petroleum products such as residual fuel oil.

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STATISTICAL SURVEY

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(All material in this Statistical Survey are UNCLASSIFIED)

World Crude Oil Production

	September 1973 (Pre-Crisis Level)	1973	January	February	March	1974	Thousand b/d
Western hemisphere	16,042	16,118	16,016	15,960	15,850		
United States	9,149	9,189	9,061	9,050	9,000		
Venezuela	3,387	3,364	3,274	3,230	3,180		
Canada	1,745	1,798	1,845	1,850	1,850		
Mexico	470	465	485	500	490		
Ecuador	210	204	230	230	230		
Other	1,081	1,098	1,121	1,100	1,100		
Eastern hemisphere	41,974	39,552	39,849	40,410	41,130		
Western Europe	389	370	340	350	350		
Middle East	22,977	21,158	20,754	21,230	21,830		
Saudi Arabia	8,574	7,607	7,522	7,800	8,130		
Iran	5,793	5,861	6,103	6,160	6,160		
Kuwait	3,520	3,024	2,838	2,850	2,840		
Iraq	2,167	1,964	1,794	1,800	1,840		
Abu Dhabi (UAE)	1,381	1,298	1,210	1,250	1,500		
Qatar	608	570	518	520	520		
Oman	302	293	299	300	290		
Dubai (UAE)	273	220	180	250	250		
Other	359	321	290	300	300		
Africa	6,132	5,902	5,696	5,860	5,900		
Libya	2,286	2,187	2,032	1,940	1,880		
Nigeria	2,100	2,053	2,185	2,260	2,290		
Algeria	1,100	1,070	960	960	1,000		
Other	646	592	519	700	730		
Asia-Pacific	2,288	2,257	2,459	2,370	2,450		
Indonesia	1,338	1,324	1,450	1,420	1,450		
Other	950	933	1,009	950	1,000		
Communist countries	10,188	9,865	10,600	10,600	10,600		
USSR	8,663	8,420	8,900	8,900	8,900		
China	1,140	1,060	1,310	1,310	1,310		
Romania	275	275	280	280	280		
Other	110	110	110	110	110		
World total	58,016	55,670	55,865	56,370	56,980		
Of which:							
OPEC members ¹	32,737	30,746	30,296	30,670	31,270		
OAPEC members ²	20,311	18,272	17,254	17,590	18,210		

1. The members of the Organization of Petroleum Exporting Countries are Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

2. The members of the Organization of Arab Petroleum Exporting Countries are Algeria, Bahrain, Egypt, Iraq, Kuwait, Libya, Qatar, Saudi Arabia, Syria, and United Arab Emirates.

Recent Trends in Arab Oil Production¹

	1973				1974			
	September	October	November	December	January	February	March	April
Production (Thousand b/d)								
Total	20,613	18,661	15,684	16,005	17,553	17,890	18,500	19,480
Saudi Arabia ²	8,574	7,798	6,269	6,616	7,522	7,800	8,130	8,900
Kuwait ³	3,520	3,058	2,582	2,556	2,838	2,850	2,840	2,850
Libya	2,286	2,384	1,766	1,769	2,032	1,940	1,880	1,750
Iraq	2,167	1,797 ⁴	2,026	2,136	1,794	1,800	1,840	1,900
Abu Dhabi (UAE)	1,381	1,340	1,153	1,016	1,210	1,250	1,500	1,600
Algeria	1,100	1,020	880	860	960	960	1,000	1,000
Qatar	608	598	467	460	518	520	520	530
Oman	302	304	302	302	299	300	290	300
Dubai (UAE)	273	214 ⁴	140 ⁴	141 ⁴	180 ⁴	250 ⁴	250 ⁴	300
Other ⁵	402	148 ⁶	996	1496	200 ⁶	220 ⁶	250 ⁶	350

Percent Decrease From September 1973

For all countries	—	9	24	22	15	13	10	5
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1. This table illustrates the effect of the OAPEC decisions of 4 November and 23 December on Arab oil production through April 1974. Iraq did not sign the agreements; Oman, which is not a member of OAPEC, did not reduce production.

- 2. Including approximately one-half of Neutral Zone production.
- 3. Production reduced as a result of war damage to export facilities.
- 4. Production reduced by offshore well fire.
- 5. Including data for Bahrain, Egypt, and Syria.
- 6. Production decreased in Egypt and Syria as a result of war activity.

Arab Oil: Productive Capacity
April 1974

	Estimated Productive Capacity		Underutilization of Productive Capacity
		Thousand b/d	
Total	23,600		4,120
Saudi Arabia ¹	9,600		700
Kuwait ¹	3,800		950
Libya	3,000		1,250
Iraq	2,500		600
Abu Dhabi (UAE)	1,900		300
Algeria	1,100		100
Qatar	700		170
Oman	300		---
Dubai (UAE)	300		---
Other ²	400		50

- 1. Including approximately one-half of Neutral Zone production capacity.
- 2. Including data for Bahrain, Egypt, and Syria.

European Cargo Prices¹
1974

US \$ per Barrel

F.O.B. Rotterdam				F.O.B. Italy			
Heavy Fuel Oil				Heavy Fuel Oil			
	1% Sulfur	3.5% Sulfur	Gas Oil	1% Sulfur	3.5% Sulfur	Gas Oil	Gasoline (Premium)
			0.5% Sulfur	Gasoline (Premium)		0.5% Sulfur	Gasoline (Premium)
Jan 4	20.27	19.52	22.20	22.34	19.52	18.77	21.52
11	17.64	15.01	17.49	16.76	16.52	14.26	16.55
18	17.64	14.64	16.88	16.76	16.14	14.26	16.55
25	16.14	14.64	17.22	17.45	16.14	14.64	14.91
Feb 1	15.40	13.88	14.36	17.51	15.40	13.88	13.90
8	12.61	11.34	13.57	18.23	12.61	11.34	12.10
15	12.58	11.64	13.38	20.40	12.58	12.02	12.05
22	12.38	11.64	13.57	20.14	12.38	11.64	12.05
Mar 1	12.01	11.34	13.10	20.10	12.38	11.94	12.05
8	11.41	11.18	13.84	21.27	12.61	12.16	12.05
15	10.58	9.76	13.31	22.45	10.88	11.26	12.31
22	10.58	9.83	13.10	23.08	10.70	9.95	12.03
29	9.91	9.16	12.73	22.45	9.91	9.38	11.38
Apr 5	9.91	9.16	11.07	22.57	10.06	9.16	10.92
12	10.48	9.61	9.79	21.15	10.21	9.12	9.47
19	10.14	9.34	11.73	20.47	9.91	9.31	10.00
26	9.68	9.38	12.10	20.22	9.46	9.30	10.09
May 3	9.98	9.84	11.59	21.27	9.68	9.16	10.45
10	10.28	10.06	12.91	21.15	9.91	9.61	11.98
17	10.13	9.98	12.64	20.97	9.98	9.68	11.66
24	10.44	10.28	12.05	20.09	10.13	9.53	11.32

1. Midpoint of the range of the prices quoted in the *Oil Buyers' Guide*.

Estimated Oil Imports, by Source¹
1973

Thousand b/d and Percent of Imports

	Arab Countries													
	Total	Saudi Arabia	Kuwait	Libya	Iraq	Aba	Dhabi	Other	In.	Venezuela	Indonesia	Canada	Nigeria	Other
United States	6,200	1,590	590	160	350	50	160	140	420	1,840	250	1,100	550	450
%	100.0	25.6	9.5	2.6	5.6	0.8	2.6	2.3	2.3	6.8	29.7	4.0	8.9	7.3
Japan	5,400	2,390	1,240	540	20	Neg.	430	—	160	1,730	10	840	—	330
%	100.0	44.3	23.0	10.0	0.4	Neg.	8.0	—	3.0	32.0	0.2	15.6	—	1.9
Canada	1,000	220	80	Neg.	40	20	60	—	20	180	470	Neg.	—	80
%	100.0	22.0	8.0	Neg.	4.0	2.0	6.0	—	2.0	18.0	47.0	Neg.	—	8.0
Western Europe	15,200	10,600	4,000	1,700	1,590	1,160	600	780	770	2,150	320	Neg.	—	5.0
%	100.0	69.7	26.3	11.2	10.5	7.6	3.9	5.1	5.1	14.1	2.1	Neg.	—	1,130
United Kingdom	2,300	1,480	550	400	240	60	50	50	130	460	50	Neg.	—	7.4
%	100.0	63.5	23.6	17.2	10.3	2.6	2.1	2.1	5.6	19.7	3.4	Neg.	—	180
West Germany	2,250	1,610	480	90	550	30	110	280	70	270	40	Neg.	—	7.7
%	100.0	71.6	21.3	4.0	24.4	1.3	4.9	12.4	3.1	12.0	1.3	Neg.	—	200
Italy	2,440	1,930	620	200	460	420	—	—	210	330	20	—	—	8.9
%	100.0	79.1	25.8	8.2	18.9	17.6	—	—	8.6	13.5	0.8	—	—	10
France	2,780	2,070	620	320	130	380	290	230	100	220	40	—	—	0.4
%	100.0	74.5	22.3	11.5	4.7	13.7	10.4	8.3	3.6	7.9	1.4	—	—	250
Netherlands ²	2,090	1,340	690	380	60	10	80	20	100	440	50	—	—	9.9
%	100.0	64.1	33.0	18.2	2.9	0.5	3.8	1.0	4.8	21.1	2.4	—	—	220
Belgium-Luxembourg	720	550	290	120	30	10	50	20	100	20	—	—	—	10.5
%	100.0	76.4	40.3	16.7	4.2	1.4	6.9	2.8	13.9	2.8	—	—	—	1.9
Spain	1,000	820	470	90	40	50	—	110	60	120	40	—	—	2.8
%	100.0	82.0	47.0	9.0	4.0	5.0	—	11.0	6.0	12.0	4.0	—	—	10
Other	1,590	800	270	100	80	170	60	40	80	210	30	—	—	1.0
%	100.0	50.3	17.0	6.9	5.0	10.7	3.8	2.5	5.0	13.2	1.9	—	—	230
														14.5
														20.1

1. This table allocates imports on a direct and indirect basis - i.e., refined products from a given refinery are traced to the source of the crude oil.

2. Excluding oil transhipped to other West European countries.

**Oil Company Control of Oil Production
in OPEC Countries, January 1974**

The attached table lists 13 foreign oil companies or foreign operating groups that control about three-fourths of the crude oil production in the OPEC countries. This list includes all the companies that produce more than 150,000 b/d. The state oil companies in Iraq, Algeria, and Libya control more than 50% of the oil not controlled by these companies. The remainder is controlled by several producer-state companies and small foreign companies. The following tabulation is a summary of the table:

Thousand b/d		
	Maximum ¹	Minimum ²
Total	25,515	19,456
International "Majors" subtotal	22,699	17,313
British Petroleum	4,785	3,630
Exxon	4,505	3,755
Texaco	3,287	2,434
Standard Oil (California)	3,072	2,219
Royal Dutch/Shell	2,845	2,360
Gulf	2,585	1,655
Mobil	1,620	1,260
Occidental	325	160
Continental	305	170
Marathon	245	225
French	1,256	1,013
Italian	215	140
Japanese	470	435
Total OPEC production	30,296	

1. The maximum column shows the amount of oil physically produced by the selected international oil companies (those with production of 150,000 b/d or more). It does not take into account government ownership through participation, nationalization, or sales of royalty oil. It is certain the companies will not have this amount of oil to sell.

2. The minimum column shows the amount of oil the companies control through equity ownership. This amount could be reduced further by producing government's exercising their option to take royalties in kind (in most cases, 12-1/2% of company equity oil) rather than in cash. This column is almost certain to be too low because we expect the governments to continue to sell a large share of state-owned oil back to the companies. (UNCLASSIFIED)

**Estimated Oil Company Control of Oil Production
in OPEC Countries, January 1974**

Thousand b/d

Company/Country	Maximum	Minimum
Total	25,515	19,456
International "Majors"	22,699	17,313
Abu Dhabi (UAE)	685	515
Ecuador	220	220
Indonesia	1,080	430
Iran	4,815	4,815
Iraq	290	290
Kuwait	2,580	1,030
Libya	375	190
Nigeria	2,054	1,303
Qatar	440	175
Saudi Arabia	7,265	5,450
Venezuela	2,895	2,895
British Petroleum	4,785	3,630
Abu Dhabi (UAE)	350	260
Iran	2,160	2,160
Iraq	200	200
Kuwait	1,290	515
Nigeria	725	470
Qatar	60	25
Exxon	4,505	3,755
Abu Dhabi (UAE)	85	65
Indonesia	35	15
Iran	380	380
Libya	290	145
Qatar	30	10
Saudi Arabia	2,180	1,635
Venezuela	1,505	1,505
Texaco	3,287	2,434
Ecuador	110	110
Indonesia	505	200
Iran	380	380
Nigeria	7	4
Saudi Arabia	2,180	1,635
Venezuela	105	105
Standard Oil (California)	3,072	2,219
Indonesia	505	200
Iran	380	380
Nigeria	7	4
Saudi Arabia	2,180	1,635
Royal Dutch/Shell	2,845	2,360
Abu Dhabi (UAE)	165	125
Iran	755	755
Iraq	90	90
Nigeria	725	470
Qatar	320	130
Venezuela	790	790

Estimated Oil Company Control of Oil Production
in OPEC Countries, January 1974
(Continued)

Company/Country	Maximum	Minimum	Thousand b/d
Gulf	2,585	1,655	
Ecuador	110	110	
Iran	380	380	
Kuwait	1,290	515	
Nigeria	390	235	
Venezuela	415	415	
Mobil	1,620	1,260	
Abu Dhabi (UAE)	85	65	
Indonesia	35	15	
Iran	380	380	
Libya	85	45	
Nigeria	200	120	
Qatar	30	10	
Saudi Arabia	725	545	
Venezuela	80	80	
International independents including foreign governments	2,816	2,143	
Occidental			
Libya	325	160	
Continental	305	170	
Dubai (UAE)	60	45	
Libya	245	125	
Marathon			
Libya	245	225	
French (CFP, ERAP, Aquitaine)	1,256	1,013	
Abu Dhabi (UAE)	335	150	
Algeria	215	215	
Dubai (UAE)	50	50	
Iran	325	325	
Iraq	200	200	
Libya	6	3	
Nigeria	65	45	
Qatar	60	25	
Italian (ENI)	215	140	
Iran	55	55	
Libya	130	65	
Nigeria	30	20	
Japanese	470	435	
Abu Dhabi (UAE)	150	115	
Kuwait	160	160	
Saudi Arabia	160	160	
Total OPEC production		30,296	

Ownership of World Oil Refining Capacity
1 January 1974

	Thousand b/d
Company	Capacity
Total	40,050
International "Majors"	18,795
Exxon	5,240
Royal Dutch/Shell	4,790
British Petroleum	2,710
Texaco	1,945
Mobil	1,560
Standard Oil (California)	1,415
Gulf	1,135
Independents	13,365
Japanese (30 companies)	4,030
Italian (15 companies)	2,110
CFP (35% French government owned)	1,065
Spanish (6 companies)	670
Amerada-Hess (US)	590
Petrosina (Belgian)	425
New England Petroleum (US)	325
Getty (US)	250
Gelsenberg (West German)	215
Commonwealth (US)	185
Wintershall (West German)	175
Marathon (US)	150
Ultramar (US)	140
Aminoil (US)	130
Sun (US)	125
Union Rhein (West German)	125
Occidental (US)	105
Continental (US)	100
Niarchos (Greek)	100
Shaheen (US)	100
Other	2,250
Government	7,890
OPEC	1,845
Iran	675
Indonesia	430
Kuwait	265
Saudi Arabia	120
Algeria	115
Iraq	170
Other	70

Ownership of World Oil Refining Capacity¹

1 January 1974
(Continued)

	Thousand b/d
Non-OPEC	6,045
Brazil	745
France	730
Mexico	625
Italy	535
Argentina	380
India	280
West Germany	275
Spain	240
Austria	220
Israel	210
Taiwan	200
Finland	195
Egypt	180
Turkey	130
Chile	125
Colombia	110
Peru	105
Greece	100
Other	660

1. Excluding data for the United States (50 states) and Communist countries.

TECHNICAL TERMS

API Gravity.....	American Petroleum Institute scale for expressing the weight of petroleum liquids.
Barrel (bbl).....	A unit of volumetric measure for liquid petroleum: 1 barrel (bbl) = 42 US gallons = 35 Imperial gallons (approx.) = 159 Liters (approx.)
Barrels per Day (b/d).....	The rate of flow from midnight of one day to midnight of the next day. The rate of flow in 1/365th part of a normal year. Used to describe both production and refining capacity.
Barrels per Stream Day (b/sd). .	The flow rate during a 24-hour period of actual operation. Normally used to describe refinery throughput rate, reflecting appropriate allowances for periods when a refinery may be shut down for maintenance and/or repairs.
Barrels per Calendar Day (b/cd). .	The same as barrels per day. Normally used to describe the effective or annual average refinery throughput rate.
Bunker Fuel.....	Light or heavy fuel oil for ship's own use. Fuel used by international airlines is sometimes described as "bunkers" for accounting purposes.
Cracking.....	Refining process by which large molecules are decomposed into smaller, lower boiling molecules in the presence of either heat and pressure (thermal cracking) or a catalyst (catalytic cracking).
Flare.....	A device for disposal of excess gases by burning (flaring).
Gas oil.....	A generic term for a petroleum distillate with a boiling range between kerosine and lubricating oil; includes components from which domestic heating (furnace) oils and diesel fuel oils are made.
Liquified Natural Gas (LNG)...	Gaseous forms of petroleum, principally the mixtures of lighter hydrocarbons (methane and ethane) maintained in the liquid state under pressure.
Liquified Petroleum Gas (LPG). .	Gaseous forms of petroleum, principally mixtures of heavier hydrocarbons (butane and propane) maintained in the liquid state under pressure. LPG may be produced in either the extractive or refining phase of the industry but ordinarily considered as a product of refining.
Natural Gas.....	The component of petroleum which is stabilized in gaseous form for pipeline transit.
Natural Gas Liquids (NGL)...	Hydrocarbon liquids recovered in the extractive phase by the processes of condensation or absorption. Natural gas liquids include natural gasoline, condensate, and some liquified petroleum gases.
Naphtha.....	A generic term for refined, partly refined, or unrefined gasoline-type petroleum products. May be used as raw material for petrochemical industry or for manufacture of commercial solvents, e.g., cleaning, paint and varnish, lighter fluids, etc.
Petroleum.....	A naturally occurring mixture of the chemical elements of carbon and hydrogen, with or without other non-metallic elements. Includes crude oil, natural gas, and natural gas liquids.
Proved Reserves.....	Includes only the estimated crude oil, natural gas liquids, and natural gas recoverable from known deposits under existing economic and operating conditions.
Topping Plant.....	Simple refinery for the distillation of crude oil to remove light fractions only. The residual material is topped, or reduced, crude.
<i>Tankers:</i>	
a. Tonnage:	
I. Deadweight (DWT)....	Carrying capacity of a ship expressed in long tons; corresponds to the difference between displacement loaded and displacement light.
II. Displacement Loaded... .	Weight in long tons including cargo, passengers, fuel, water, stores, dunnage and such other items as are necessary for a voyage.
III. Displacement Light....	Weight in long tons excluding elements described immediately above.
IV. Gross Registered.....	The volume of the enclosed space of a vessel expressed in units of 100 cubic feet.
b. T-2 Equivalent.....	A unit by which the capacity and speed of a known tanker can be expressed in terms of a T-2 type tanker of 16,763 DWT and speed of 14.5 knots. Example: A tanker of 190,000 DWT and a speed of 17 knots may be converted as follows: 190,000X17 = 13.29 T-2 Equivalents 16,763X14.5
POL.....	An abbreviation for petrol, oil, and lubricants. A military colloquialism not generally used in the petroleum industry.
Posted Price.....	An arbitrary price established for most crude oils moving in international trade. The posted price is generally used as the basis for calculating royalties and taxes due to the producing country.

PETROLEUM CONVERSION FACTORS

1. Approximate Conversion Factors for Crude Oil*

FROM	INTO		Short Tons	Barrels	Kiloliters (Cubic Meters)	1,000	1,000
	Metric Tons	Long Tons				Gallons (Imp.)	Gallons (US)
MULTIPLY BY							
Metric Tons.....	1	0.984	1.102	7.33	1.16	0.256	0.308
Long Tons.....	1.016	1	1.120	7.45	1.18	0.261	0.313
Short Tons.....	0.907	0.893	1	6.65	1.05	0.233	0.279
Barrels.....	0.136	0.134	0.150	1	0.159	0.035	0.042
Kiloliters (cub. meters).....	0.863	0.849	0.951	6.29	1	0.220	0.264
1,000 Gallons (Imp.).....	3.91	3.83	4.29	28.6	4.55	1	1.201
1,000 Gallons (U.S.).....	3.25	3.19	3.58	23.8	3.79	0.833	1

*Based on world average gravity (excluding natural gas liquids).

2. Approximate Conversion Factors for Petroleum Products

FROM	Barrels to Metric Tons	Metric Tons to Barrels	MULTIPLY BY	
			Barrels per Day to Tons per Year	Tons per Year to Barrels per Day
MULTIPLY BY				
Motor Gasoline.....	0.118	8.45	43.2	0.0232
Kerosine.....	0.128	7.80	46.8	0.0214
Gas Diesel.....	0.133	7.50	48.7	0.0205
Fuel Oil.....	0.149	6.70	54.5	0.0184

3. Volumetric Measures

FROM	INTO	Cubic	Cubic	US	Imperial	US
		Meters	Feet	Gallons	Gallons	
MULTIPLY BY						
Cubic meter.....	1.0	35.31	264.13	219.93	999.97	6.285
Cubic foot.....	0.02832	1.0	7.481	6.229	28.32	0.178
US gallon.....	0.00379	0.1337	1.0	0.8327	3.783	0.0238
Imperial gallon.....	0.00453	0.160	1.201	1.0	4.546	0.0286
Liter.....	0.001	0.0353	0.2641	0.2200	1.0	0.006293
US barrel.....	0.1590	5.615	42.0	35.0	158.9	1.0

4. Miscellaneous:

Units of weight:

Short ton.....	2,000 pounds
Long ton.....	2,240 pounds
Metric ton.....	2,005 pounds

Units of volume:

Measurement ton (ship ton).....	40 cubic feet
Register ton.....	100 cubic feet

Representative conversion factors:

Country	Barrels per Metric Ton
Abu Dhabi.....	7.493
Algeria.....	7.713
Angola.....	7.223
Bahrain.....	7.835
Congo.....	7.508
Gabon.....	7.245
Iran.....	7.370
Iraq.....	7.541
Israel.....	7.286
Kuwait.....	7.261
Libya.....	7.615
Morocco.....	7.602
Nigeria.....	7.508
Qatar.....	7.719
Saudi Arabia.....	7.428
Saudi Kuwait Neutral Zone.....	6.849
Turkey.....	6.400
United Arab Republic.....	6.901

5. Rules of Thumb:

a) Conversion between barrels per day and tons per year:

Barrels per day \times 50 = tons per year.

Tons per year \div 50 = barrels per day.

b) Volumetric contents of pipelines:

(Diameter in inches)² = barrels per 1,000 feet.

Example: 30-inch diameter pipeline would contain approximately 4,752 barrels per mile.

8. Approximate Energy Equivalents (Conversions)

	Energy Content ¹	Coal Equivalent	Oil Equivalent ²
1 million tons hard coal	7	1.0 ³	0.7
1 million tons coke	6.7	0.96	0.67
1 million tons lignite	2	0.29	0.2
1 million tons liquid fuels	10	1.43	1.0
1,000 million cubic meters natural gas	9	1.33	0.9
1,000 million cubic meters manufactured gas	4.2	0.6	0.42
1,000 KWH electricity	0.88	0.128	0.088

¹ One trillion kcal

² One thousand barrels of oil per day equals approximately 2 trillion BTUs per year.

³ Standard fuel—theoretical unit of energy, equivalent to 7,000 kcal per kilogram.

Retail Petroleum Product Prices

US Cents per Gallon

	Gasoline							
	Regular		Premium		Diesel Fuel		Domestic Heating Oil	
	Price ¹	Tax	Price ¹	Tax	Price ¹	Tax	Price ¹	Tax
United States								
1973 - Oct	40	12	44	12	23	12	24	12
Nov	42	12	45	12	25	12	26	12
Dec	44	12	47	12	28	12	29	12
1974 - Jan	46	12	50	12	32	12	33	12
Feb	49	12	53	12	34	12	34	12
Mar	53	12	56	12	35	12	34	12
Apr	54	12	58	12	35	12	35	12
France								
1973 - Oct	98	72	105	76	68	44	28	6
Nov	98	72	105	76	68	44	28	6
Dec	98	72	105	76	68	44	28	6
1974 - Jan	126	70	136	75	81	42	41	8
Feb	126	70	136	75	81	42	41	8
Mar	126	70	136	75	81	42	41	8
Italy								
1973 - Oct	104	78	110	80	56	27	27	3
Nov	112	85	118	87	67	37	28	3
Dec	112	85	118	87	67	37	28	3
1974 - Jan	112	85	118	87	67	37	28	3
Feb	146	93	154	96	80	38	42	3
Mar	146	93	154	96	80	38	42	3
West Germany								
1973 - Oct	101	73	112	74	102	69	25	1
Nov	107	73	118	74	106	69	25	1
Dec	112	73	122	74	117	69	25	1
1974 - Jan	124	75	134	76	126	71	46	1
Feb	124	75	134	76	126	71	46	1
Mar	124	75	134	76	126	71	46	1
United Kingdom								
1973 - Oct	69	44	72	44	69	44	19	2
Nov	69	44	72	44	69	44	19	2
Dec	75	44	78	44	75	44	23	2
1974 - Jan	75	44	78	44	75	44	23	2
Feb	93	44	97	44	94	44	38	2
Mar	93	44	97	44	94	44	38	2
Japan								
1973 - Oct	87	38	101	38	54	20	19	—
Nov	94	38	108	38	N.A.	20	N.A.	—
Dec	114	38	128	38	67	20	27	—
1974 - Jan	114	38	128	38	N.A.	20	N.A.	—
Feb	114	38	128	38	N.A.	20	N.A.	—
Mar	114	38	128	38	70	20	32	—
Apr	134	46	148	46	74	20	39	—

1. Including tax.

2. Estimated.